

EXHIBIT 6

REDACTED

Message

From: [REDACTED]@google.com]
Sent: 4/22/2019 5:04:38 PM
To: [REDACTED]
Subject: Re: Second price auction question

Google is now using a first-price auction for the final placement of advertisers on publishers. This is because 1) it is slightly better for publishers, 2) the ad agencies prefer the first price to manage their spend better. So both the demand side and the supply side of the market wanted first price, albeit for different reasons.

In theory there should be no difference between the revenue from a dynamic first price auction (where bidders can refine their bids in real time) and a sealed second price. In each case, the bidder who has the highest value wins and just has to pay the bid of the second highest bidder. The second-bid model gets to that price in one step while the first-bid model iterates. This was an important difference 20 years ago in terms of computing power, but in today's world of real-time bidding, it doesn't make much difference.

See the wikipedia article on [revenue equivalence](#) for more.

On Mon, Apr 22, 2019 at 9:52 AM [REDACTED]@gmail.com> wrote:
Hey [REDACTED],

I saw an article recently that claimed that Google was abandoning the second price auction and going to first price. Can you explain? I thought second price was one of the innovations that made Google's auction more successful, because people always knew that the price they were paying was fair.

Any insights on how the results have changed so far?

[REDACTED]